

New owner of old Beech-Nut plant says he overpaid

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Review



[Todd Clifford](#) paid \$200,000 for more than 860,000 square feet of empty manufacturing, warehouse and office space on nearly 28 acres just off the Thruway in upstate New York, and is convinced he paid too much.

"We over paid," said Clifford, owner of TD Development LLC in Cincinnati. "We really over paid."

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Clifford now owns the former Beech-Nut Nutrition Corp. baby food plant, a towering presence in the tiny village of Canajoharie, about 55 miles west of Albany.

BIZSPACE SPOTLIGHT



Beech-Nut no longer needed the sprawling, century-old plant after it moved three years ago into a new, \$124 million manufacturing facility in the nearby town of Florida, an investment heavily subsidized by state taxpayers.





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Beech-Nut is a subsidiary of Hero AG in Switzerland.

Clifford said he originally approached the company with the intention of getting the old manufacturing plant for free because of the high redevelopment costs, but Hero AG had other thoughts.

"They wanted a little bit of money," Clifford said. "They were hard negotiators."

The Daily Gazette in Schenectady today first reported the sale price.

Clifford said he intends to spend \$3 million to \$5 million to redevelop the site, including removing asbestos, tearing down 260,000 square feet to 300,000 square feet of manufacturing and office space, and other changes.

The demolished space will make room for retail pads that Clifford expects will draw a drug store, gas station and fast food chain because of its proximity to Exit 29 of the state Thruway.

He expects demand for the refrigerated warehouses that will remain standing, as well as from commercial and light industrial tenants looking for easy access to the highway and affordable lease rates.

Clifford intends to challenge the property tax assessment. If successful, it would significantly reduce the amount of revenue the village gets from the plant.

"What would you rather have?" Clifford said. "A property completely redeveloped with new buildings and new facilities or an old dinosaur sitting there for years? It's got to be a partnership. Everybody has to work together."

There are artifacts from the old plant that could interest village residents. They are the letters on the former Beech-Nut sign that was once a landmark off the Thruway. Clifford said the letters are stored inside one of the warehouse.